

FINANCIAL COMMENT

ANALYSIS

Stock Market Continues Upward Swing—Pool Operations Bolster Prices.

A strong investment element made its appearance in the security markets yesterday and bonds, while not tremendously active, were under steady accumulation all day.

Railroad Bonds

In the first place, whatever part the labor uncertainties may have played in the stoppage of investment purchases has apparently been overcome and the sentiment reversed.

43 Exchange Place New York

WILSON & CHARDON MEMBERS

Consolidated Stock Exchange of New York

62 Broadway New York

Safe Bonds for Investment

HALEY, STUART & CO. Inc.

THE EQUITABLE TRUST COMPANY OF NEW YORK

WOULD CONSIDER FINANCING

CHARLES G. HOFFMAN

TO OFFER TIMKEN STOCK

Hornblower & Weeks are heading a syndicate, which includes Dominick & Dominick, C. D. Barney, F. B. Keech & Co., and others, to offer a portion of Timken Roller Bearing Company stock at about \$30 a share.

It is explained that Timken Roller Bearing Company has nothing whatever to do with the Timken Axle Company except insofar as the latter is a customer for the former's product, which consists of tapered roller bearings.

SEEN NEWS AND RATINGS

WASHINGTON, Aug. 18.—The Indiana State Chamber of Commerce filed a general complaint to-day with the Interstate Commerce Commission attacking as too high the rates on petroleum products.

MONEY MARKET

FRIDAY, AUGUST 18, 1922. Repurchase agreements... 3 1/2% High... 3 1/2% Low... 3 1/2% Bid... 3 1/2% Ask

FOREIGN EXCHANGE

FRIDAY, AUGUST 18, 1922. Sterling... 115.10 Bid... 115.10 Ask... 115.10 Bid... 115.10 Ask

FOREIGN INTERNAL BONDS

Argentine (united)... 100.00 Bid... 100.00 Ask... 100.00 Bid... 100.00 Ask

COTTONSEED REPORT

WASHINGTON, Aug. 18.—Cottonseed crushed during the week August 1, 1921, to July 31, 1922, 3,660,445 tons.

NEW YORK STOCK EXCHANGE QUOTATIONS

FRIDAY, AUGUST 18, 1922.

Table of stock exchange quotations for August 18, 1922. Columns include stock names, prices, and changes. Includes sections for 1922, 1921, and 1920 prices.

TOPICS OF WALL STREET.

Rail Strike Conference.

Wall Street was puzzled at times yesterday in gaging the outcome of the strike conference between the railroad executives and leaders of the Big Four Brotherhoods.

U. S. Steel at New High.

United States Steel common stock sold as high as 104 1/2 yesterday, trading thereby at a new high for the year.

Worthington Pump Dividend.

Worthington Pump dropped sharply in the market chiefly because of rumors circulated in the financial district.

Investment Stocks Strong.

One feature of yesterday's stock market was the strength in old line investment shares.

Montana Power Advances.

The advance of most of Montana Power was based on reports that the directors at their meeting next week may increase the dividend to either \$1 or \$1 1/2 a share.

Copper Stocks Bought.

The situation in the copper stocks appeared to be more promising yesterday and the activity in that group resulted in gains of from fractions to nearly 2%.

Call Money Plentiful.

For the second time in the last six days the call money rate in the New York Stock Exchange eased to 3 per cent yesterday.

Equipment Outlook Bright.

The large amounts of equipment trusts so recently by the railroads of this country are expected to prove a big constructive factor for the railroads.

The Cuban Loan.

That the Cuban loan plans are progressing favorably was admitted yesterday by bankers who are keeping in close touch with the situation.

DIVIDENDS.

Atlantic Coast L... 1922-23 6 5.30 5.00 Atlantic Coast L... 1923-24 6 5.30 5.00

EX DIVIDEND TABLE.

August 21—American Metal... 1.75 Bunker Pipe Line... 2.50

SALES FOR PROFITS

TAKE COTTON DOWN

Futures Market Does Well in Forenoon—Final Prices 6 to 15 Points Lower.

Profiting sales encountered in the afternoon trading after yesterday's cotton market had advanced about 50 points, or 1/2 cent a pound, carried the futures flat slightly under Thursday's final bids and left it 6 to 15 points net lower at the close.

The market did well in forenoon dealings, heavy overnight buying orders from Wall Street and Liverpool together with short covering boosting it from the start.

The shorts fear the effects of a revived mill demand is evident. Hedge pressure has been well absorbed right along but the volume of it coming into the ring is rather light just now.

Statistics: Receipts... 5,511,000 bales... Exports... 1,407,000 bales... New York stocks... 81,183 1/2

SHORT TERM NOTES. Security Rate... Due... 100.00 Bid... 100.00 Ask

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SPICER REPORTS SURPLUS. The report of the Spicer Manufacturing Corporation for the second quarter of 1922 shows a surplus after dividends on preferred stock of \$438,967, equivalent to \$124,416.